EXHIBIT C

Smith Economics Group, Ltd.
A Division of Corporate Financial Group
Economics / Finance / Litigation Support

Stan V. Smith, Ph.D.
President

August 16, 2019

Mr. John M. Eubanks
Motley Rice
28 Bridgeside Blvd.
Mt. Pleasant, SC 29464

Re: Wilson "Bud" Flagg

Dear Mr. Eubanks:

You have asked me to calculate the value of certain losses subsequent to the death of Wilson "Bud" Flagg. These losses are: (1) the loss of income; (2) the loss of farm services; and (3) the loss of the value of life ("LVL"), also known as loss of enjoyment of life.

QUALIFICATIONS AND EXPERIENCE

I am President of Smith Economics Group, Ltd., headquartered in Chicago, IL, which provides economic and financial consulting nationwide. I have worked as an economic and financial consultant since 1974, after completing a Research Internship at the Federal Reserve, Board of Governors, in Washington, D.C. My curriculum vitae lists all my publications in the last 10 years and beyond.

I received my Bachelor's Degree from Cornell University. I received a Master's Degree and my Ph.D. in Economics from the University of Chicago; Gary S. Becker, Nobel Laureate 1992, was my Ph.D. thesis advisor. The University of Chicago is one of the world's preeminent institutions for the study of economics, and the home of renowned research in the law and economics movement.

As President of Smith Economics, I have performed economic analyses in a great variety of engagements, including damages analysis in personal injury and wrongful death cases, business valuation, financial analysis, antitrust, contract losses, a wide range of class action matters, employment discrimination, defamation, and intellectual property valuations including evaluations of reasonable royalty.

I have more than 40 years of experience in the field of economics. I am a member of various economic associations and served for three years as Vice President of the National Association of Forensic Economics (NAFE) which is the principal association in the field. I was also on the Board of Editors of

the peer-reviewed journal, the Journal of Forensic Economics, for over a decade; I have also published scholarly articles in this journal. The JFE is the leading academic journal in the field of Forensic Economics.

I am the creator and founder of Ibbotson Associates' Stock, Bonds, Bills, and Inflation (SBBI) Yearbook, Quarterly, Monthly, and SBBI/PC Services. SBBI is currently published by Duff & Phelps and is also available on various Morningstar, Inc. software platforms. SBBI is widely relied upon and regarded as the most accepted and scholarly reference by the academic, actuarial and investment community, and in courts of law. The SBBI series, which acknowledges my "invaluable role" as having "originated the idea" while Managing Director at Ibbotson Associates, is generally regarded by academics in the field of finance as the most widely accepted source of statistics on the rates of return on investment securities.

I wrote the first textbook on Forensic Economic Damages that has been used in university courses in various states; as an adjunct professor, I created and taught the first course in Forensic Economics nationwide, at DePaul University in Chicago. I have performed economic analysis in many thousands of cases in almost every state since the early 1980s.

BACKGROUND

Wilson "Bud" Flagg was a 62.9-year-old, Caucasian, married male, who was born on [redacted], and died on September 11, 2001. Admiral Flagg's remaining life expectancy is estimated at 19.6 years. This data is from the National Center for Health Statistics, United States Life Tables, 2015, Vol. 67, No. 7, National Vital Statistics Reports, 2018. I assume an estimated trial or resolution date of January 1, 2020.

In order to perform this evaluation, I have reviewed the following materials: (1) tax returns from 1996 through 2001; (2) background information for Wilson and Darlene Flagg; (3) an Itemized Statement of Earnings from the Social Security Administration for 1997 through 2001; (4) an economic report by Mr. Donald Frankenfeld dated August 4, 2005; (5) an interview with Michael Flagg on August 12, 2019; and (6) the case information form.

My methodology for estimating the losses, which is explained below, is generally based on past wage growth, interest rates, and consumer prices, as well as studies regarding the value of life. The effective net discount rate using statistically average wage growth rates and statistically average discount rates is 0.25 percent.

My estimate of the real wage growth rate is 1.00 percent per year. This growth rate is based on Business Sector, Hourly Compensation growth data from the Major Sector Productivity and Costs Index found at the U.S. Bureau of Labor Statistics website at www.bls.gov/data/home.htm, Series ID: PRS84006103, for the real increase in wages primarily for the last 20 years.

My estimate of the real discount rate is 1.25 percent per year. This discount rate is based on primarily the rate of return on short-term U.S. Treasury investment for the last 20 years. The data is from the statistical series H.15 Selected Interest Rates, published by the Board of Governors of the Federal Reserve System found at www.federalreserve.gov. This data is also published in the Economic Report of the President Table for "Bond yields and interest rates" for the real return on U.S. Treasury investments.

Estimates of real growth and discount rates are net of inflation based on the Consumer Price Index (CPI-U), published in monthly issues of the U.S. Bureau of Labor Statistics, CPI Detailed Report (Washington, D.C.: U.S. Government Printing Office) and available at the U.S. Bureau of Labor Statistics website at www.bls.gov/data/home.htm, Series ID: CUUR0000SA0. The rate of inflation for the past 20 years has been 2.16 percent.

I(A). LOSS OF CONSULTING INCOME

Tables 1 through 7 show the loss of consulting income. Admiral Flagg was a retired pilot at the time of his death. Admiral Flagg was a Navy pilot on F-8 Crusader jets, and he had three tours for duty in Southeast Asia during the Vietnam conflict. He retired from active duty in 1967, and began working as a pilot at American Airlines and enlisted in the Naval Reserves. At American Airlines, he was a captain on Boeing 757 and 767 aircrafts from 1967 to 1998, when he reached mandatory retirement age for pilots. Based on Admiral Flagg's tax returns, his earnings from 1996 through 1998 from American averaged $223,810 in year 2001 dollars. In the Naval Reserves, Admiral Flagg became the commanding officer of the Naval Reserves F-8 squadrons, commander of the Naval Reserves Readiness Command Region II, and assistant chief of naval operations for air warfare. Admiral Flagg later became the special assistant to the Honorable Fred Davidson, deputy assistant secretary of the Navy. Admiral Flagg was awarded flag rank in 1986 when he received his first admiral's star. In 1987 he was designated a Rear Admiral and was posted at the Pentagon as one of the top officers in the Naval Reserves. In 1990, Rear Admiral Flagg was awarded his second star. Admiral Flagg retired from the Naval Reserves in 1995.

Michael Flagg, Admiral Flagg's son, states that although his father was retired, he continued to be active with the Navy and

served on selection boards. He states that his father was a high ranking official, and it seems like high ranking officers in the military never really retire, because the military always wants their expertise. He states that his dad would have continued consulting with the military. It is my understanding that Admiral Flagg informed his son, Marcus Flagg, that he had several contracting offers on the table that he was considering. It is my understanding that Admiral Flagg has the ability to earn $200,000 to $300,000 per year from the consulting contracts.

Admiral Flagg's consulting income starting in 2002 is illustrated at the average of his 1996 through 1998 earnings from American Airlines of $223,810 in year 2001 dollars. This is consistent with Admiral Flagg's expected earnings from consulting.

Personal consumption is an offset of the income. I use a personal consumption offset based on a study by Ruble, Patton, and Nelson, "Patton-Nelson Personal Consumption Tables 2011-12," Journal of Legal Economics, Vol. 21, No. 1, 2014, pp. 41-55, based on data from the U.S. Department of Labor, Bureau of Labor Statistics, "Consumer Expenditure Survey, 2011-12," Washington DC, 2012, which shows personal consumption for a 2-person household to be 12.6 percent.

I assume annual employment each year and show the accumulation through life expectancy. While these tables are calculated through the end of life expectancy, the losses from working through any age can be read off the table.

Based on the above assumptions, my opinion of the wage loss is $4,763,568 ▸ Table 7; this figure assumes work to age 82.5, but the ability to work through any assumed age may be read from Table 7; for example, the loss to age 72 is $2,003,139.

I(B). LOSS OF MILITARY RETIREMENT INCOME

Tables 8 through 14 show the loss of military retirement income. Admiral Flagg retired from the military in 1995 and was receiving his military retirement at the time of his death. Based on the tax returns, Admiral Flagg received $40,320 in 2000.

Admiral Flagg's military retirement income is illustrated at his 2000 military retirement income of $40,320. Admiral Flagg's actual 2001 military retirement of $31,293 has been deducted from the loss in 2001. Based on the military Cost of Living Adjustment ("COLA") information from the Department of Defense website www.militarypay.defense.gov/Pay/Retirement/Cola.aspx, the COLA was 3.5 percent for benefits paid in 2001, 2.6 percent for benefits in 2002, 1.4 percent in 2003, 2.1 percent in 2004, 2.7 percent in 2005, 4.1 percent in 2006, 3.3 percent in 2007, 2.3 percent in 2008, 5.8 percent in 2009, zero percent in 2010 and

2011, 3.6 percent in 2012, 1.7 percent in 2013, 1.5 percent in 2014, 1.7 percent in 2015, zero percent in 2016, 0.3 percent in 2017, 2.0 percent in 2018, and 2.8 percent in 2019. COLA is illustrated at 2.0 percent in 2020 and zero percent real growth thereafter.

Personal consumption is an offset of the income. I use a personal consumption offset based on a study by Ruble, Patton, and Nelson, "Patton-Nelson Personal Consumption Tables 2011-12," Journal of Legal Economics, Vol. 21, No. 1, 2014, pp. 41-55, based on data from the U.S. Department of Labor, Bureau of Labor Statistics, "Consumer Expenditure Survey, 2011-12," Washington DC, 2012, which shows personal consumption for a 2-person household to be 12.6 percent.

Based on the above assumptions, and Wilson "Bud" Flagg's life expectancy of 82.5 years, my opinion of the income loss is $901,924 ▸ Table 14.

I(C). LOSS OF SOCIAL SECURITY INCOME

Tables 15 through 21 show the loss of Social Security income. Admiral Flagg had recently began receiving Social Security income at the time of his death. Based on the tax returns, Admiral Flagg received $18,494 in 2001 prior to his death. Assuming 8 months of benefits results in a monthly benefit of $2,311.75, which projects to $27,741 annually. Since I assume Admiral Flagg would receive consulting income, I illustrate the Social Security income loss starting in 2004, since he will reach full retirement age in December 2003.

Admiral Flagg's Social Security income starting in 2003 is illustrated at his projected 2001 Social Security income of $27,741. Social Security income is illustrated to increase at the Social Security Cost of Living Adjustments ("COLA"). Based on COLA information from the Social Security website www.ssa.gov, the COLA was 3.5 percent for benefits paid in 2001, 2.6 percent for benefits in 2002, 1.4 percent in 2003, 2.1 percent in 2004, 2.7 percent in 2005, 4.1 percent in 2006, 3.3 percent in 2007, 2.3 percent in 2008, 5.8 percent in 2009, zero percent in 2010 and 2011, 3.6 percent in 2012, 1.7 percent in 2013, 1.5 percent in 2014, 1.7 percent in 2015, zero percent in 2016, 0.3 percent in 2017, 2.0 percent in 2018, and 2.8 percent in 2019. COLA is illustrated at 2.0 percent in 2020 and zero percent real growth thereafter.

Personal consumption is an offset of the income. I use a personal consumption offset based on a study by Ruble, Patton, and Nelson, "Patton-Nelson Personal Consumption Tables 2011-12," Journal of Legal Economics, Vol. 21, No. 1, 2014, pp. 41-55, based on data from the U.S. Department of Labor, Bureau of Labor

Statistics, "Consumer Expenditure Survey, 2011-12," Washington DC, 2012, which shows personal consumption for a 2-person household to be 12.6 percent.

Based on the above assumptions, and Wilson "Bud" Flagg's life expectancy of 82.5 years, my opinion of the Social Security income loss is $543,389 ▸ Table 21.

I. LOSS OF FARM SERVICES

Tables 22 through 24 show the pecuniary loss of farm services. In 1995, Admiral Flagg and his wife established and operated Daybreak Farm in Millwood, VA. Daybreak Farm was a 152 acre farm where they primarily raised Black Angus cattle and hay. In 1997, their son, Michael Flagg, also moved onto the farm and took over the much of the day to day operations of the farm; however, Mr. and Mrs. Flagg continued providing significant services around the farm. Michael Flagg states his father traveled frequently but worked around the farm when he was in Virginia. He states that his parents had a house in Las Vegas, and his father was considered a Nevada resident. He states that his father would be home for a few days and then travel a few days. When his father was home, he would work around the farm. He would be out there for 12 hours helping with the hay. He would help with the cutting, raking and rolling of the hay. He states that his father would help with any problems that arose on the farm. If something was not working correctly, or if an issue needed resolved, he and his father would work on it together. He estimates that his father was working on the farm at least 6 to 7 days per month.

Admiral Flagg's farm services are illustrated at $25,391 in year 2018 dollars based on an average of 1.5 days per week for 8 hours per day at the mean hourly rate for farmers, ranchers, and other agricultural managers in Virginia of $40.69 in year 2018 dollars from the U.S. Bureau of Labor Statistics, Occupational Employment Statistics, May 2018 Occupational Employment and Wage Statistics found at www.bls.gov/oes. The farm services are grown at the national average wage growth rate of 3.84 percent in 2001, 2.05 percent in 2002, 5.27 percent in 2003, 4.41 percent in 2004, 3.04 percent in 2005, 3.89 percent in 2006, 4.08 percent in 2007, 2.94 percent in 2008, 1.05 percent in 2009, 1.23 percent in 2010, 0.52 percent in 2011, 5.87 percent in 2012, zero percent in 2013, 2.57 percent in 2014, 2.46 percent in 2015, 2.14 percent in 2016, 3.01 percent in 2017, 2.92 percent in 2018, and an estimated national average wage growth rate of 3.0 percent in 2019 and 2020. Future wages are grown at a 1.0 percent real rate.

Based on these assumptions, and Wilson "Bud" Flagg's life expectancy of 82.5 years, my opinion of the loss of the value of farm services is $422,866 ▸ Table 24.

III. LOSS OF VALUE OF LIFE

Tables 25 through 27 show the loss of the value of life. Economists have long agreed that life is valued at more than the lost earnings capacity. My estimate of the value of life is based on many economic studies on what we, as a contemporary society, actually pay to preserve the ability to lead a normal life. The studies examine incremental pay for risky occupations as well as a multitude of data regarding expenditure for life savings by individuals, industry, and state and federal agencies. Based on the average value of a statistical life and life expectancy of 82.5 years, my opinion of the loss of the value of life for Wilson "Bud" Flagg is $2,427,368 ▸ Table 27.

My estimate of the value of life is consistent with estimates published in other studies that examine and review the broad spectrum of economic literature on the value of life. Among these is "The Plausible Range for the Value of Life," Journal of Forensic Economics, Vol. 3, No. 3, Fall 1990, pp. 17-39, by T. R. Miller. This study reviews 67 different estimates of the value of life published by economists in peer-reviewed academic journals. The Miller results, in most instances, show the value of life to range from approximately $1.6 million to $2.9 million dollars in year 1988 after-tax dollars, with a mean of approximately $2.2 million dollars. In "The Value of Life: Estimates with Risks by Occupation and Industry," Economic Inquiry, Vol. 42, No. 1, May 2003, pp. 29-48, Professor W. K. Viscusi estimates the value of life to be approximately $4.7 million dollars in year 2000 dollars. An early seminal paper on the value of life was written by Richard Thaler and Sherwin Rosen, "The Value of Saving a Life: Evidence from the Labor Market." in N.E. Terlickyj (ed.), Household Production and Consumption. New York: Columbia University Press, 1975, pp. 265-300. The Meta-Analyses Appendix to this report reviews additional literature suggesting a value of life of approximately $5.4 million in year 2008 dollars.

Because it is generally accepted by economists, the economic methodology for the valuation of life has been found to meet the Daubert and Frye standards by many courts, along with the Rules of Evidence in many states nationwide. My testimony on the value of life has been accepted in approximately 225 state and federal cases nationwide in approximately two-thirds of the states and two-thirds of the federal jurisdictions. Testimony has been accepted by U.S. district and appellate courts as well as in state circuit, appellate, and supreme courts. Proof of general acceptance and other standards is found in a discussion of the extensive references to the scientific economic peer-reviewed literature on the value of life listed in the **Value of Life Appendix** to this report.

The underlying, academic, peer-reviewed studies fall into two general groups: (1) consumer behavior and purchases of safety devices; (2) wage risk premiums to workers; in addition, there is a third group of studies consisting of cost-benefit analyses of regulations. For example, one consumer safety study analyzes the costs of smoke detectors and the lifesaving reduction associated with them. One wage premium study examines the differential rates of pay for dangerous occupations with a risk of death on the job. Just as workers receive shift premiums for undesirable work hours, workers also receive a higher rate of pay to accept a increased risk of death on the job. A study of government regulation examines the lifesaving resulting from the installation of smoke stack scrubbers at high-sulphur, coal-burning power plants. As a hypothetical example of the methodology, assume that a safety device such as a carbon monoxide detector costs $46 and results in lowering a person's risk of premature death by one chance in 100,000. The cost per life saved is obtained by dividing $46 by the one in 100,000 probability, yielding $4,600,000. Overall, based on the peer-reviewed economic literature, I estimate the central tendency of the range of the economic studies to be approximately $4.9 million in year 2019 dollars.

Other factors may be weighed to determine if these estimated losses for Wilson "Bud" Flagg should be adjusted because of special qualities or circumstances that economists do not as yet have a methodology for analysis.

In each set of tables, the estimated losses are calculated from September 11, 2001 through an assumed trial or resolution date of January 1, 2020, and from that date thereafter. The last table in each set accumulates the past and future estimated losses. These estimates are provided as a tool, an aid, and a guide to assist the evaluation by others.

All opinions expressed in this report are clearly labeled as such. They are rendered in accordance with generally accepted standards within the field of economics and are expressed to a reasonable degree of economic certainty. Estimates, assumptions, illustrations and the use of benchmarks, which are not opinions, but which can be viewed as hypothetical in nature, are also clearly disclosed and identified herein.

In my opinion, it is reasonable for experts in the field of economics and finance to rely on the materials and information I reviewed in this case for the formulation of my substantive opinions herein.

If additional information is provided to me, which could alter my opinions, I may incorporate any such information into an update, revision, addendum, or supplement of the opinions expressed in this report.

If you have any questions, please do not hesitate to call me.

Sincerely,

Stan V. Smith, Ph.D.
President

APPENDIX: VALUE OF LIFE

The economic methodology for the valuation of life has been found to meet the Daubert and Frye standards by many courts, along with the Rules of Evidence in many states nationwide. My testimony on the value of life has been accepted in approximately 225 state and federal cases nationwide in approximately two-thirds of the states and two-thirds of the federal jurisdictions. Testimony has been accepted by U.S. district and appellate courts as well as in state circuit, appellate, and supreme courts. The Daubert standard sets forth four criteria:

1. Testing of the theory and science

2. Peer Review

3. Known or potential rate of error

4. Generally accepted.

Testing of the theory and science has been accomplished over the past four decades, since the 1960s. Dozens of economists of high renown have published over a hundred articles in high quality, peer-reviewed economic journals measuring the value of life. The value of life theories are perhaps among the most well-tested in the field of economics, as evidenced by the enormous body of economic scientific literature that has been published in the field and is discussed below.

Peer Review of the concepts and methodology have been extraordinarily extensive. One excellent review of this extensive, peer-reviewed literature can be found in "The Value of Risks to Life and Health," W. K. Viscusi, Journal of Economic Literature, Vol. 31, December 1993, pp. 1912-1946. A second is "The Value of a Statistical Life: A Critical Review of Market Estimates throughout the World." W. K. Viscusi and J. E. Aldy, Journal of Risk and Uncertainty, Vol. 27, No. 1, November 2002, pp. 5-76. Additional theoretical and empirical work by Viscusi, a leading researcher in the field, can be found in: "The Value of Life", W. K. Viscusi, John M. Olin Center for Law, Economics, and Business, Harvard Law School, Discussion Paper No. 517, June 2005. An additional peer-reviewed article discusses the application to forensic economics: "The Plausible Range for the Value of Life," T. R. Miller, Journal of Forensic Economics, Vol. 3, No. 3, Fall 1990, pp. 17-39, which discusses the many dozens of articles published in other peer-reviewed economic journals on this topic. This concept is discussed in detail in "Willingness to Pay Comes of Age: Will the System Survive?" T. R. Miller, Northwestern University Law Review, Summer 1989, pp. 876-907, and "Hedonic Damages in Personal Injury and Wrongful Death

Litigation," by Stan V. Smith in Gaughan and Thornton, eds., Litigation Economics, Contemporary Studies in Economic and Financial Analysis, Vol. 74, pp. 39-59, JAI Press, Greenwich, CT, 1993. Kenneth Arrow, a Nobel Laureate in economics, discusses this method for valuing life in "Invaluable Goods," Journal of Economic Literature, Vol. 35, No. 2, 1997, pp. 759. See the Meta-Analyses Appendix for an additional review of the literature.

The known or potential rate of error is well researched. All of these articles discuss the known or potential rate of error, well within the acceptable standard in the field of economics, generally using a 95% confidence rate for the statistical testing and acceptance of results. There are few areas in the field of economics where the known or potential rate of error has been as well-accepted and subject to more extensive investigation.

General Acceptance of the concepts and methodology on the value of life in the field of economics is extensive. This methodology is and has been generally accepted in the field of economics for many years. Indeed, according to the prestigious and highly-regarded research institute, The Rand Corporation, by 1988, the peer-reviewed scientific methods for estimating the value of life were well-accepted: "Most economists would agree that the willingness-to-pay methodology is the most conceptually appropriate criterion for establishing the value of life," Computing Economic loss in Cases of Wrongful Death, King and Smith, Rand Institute for Civil Justice, R-3549-ICJ, 1988.

While first discussed in cutting edge, peer-reviewed economic journals, additional proof of general acceptance is now indicated by the fact that this methodology is now taught in standard economics courses at the undergraduate and graduate level throughout hundreds of colleges and universities nationwide as well as the fact that it is taught and discussed in widely-accepted textbooks in the field of law and economics: Economics, Sixth Edition, David C. Colander, McGraw-Hill Irwin, Boston, 2006, pp. 463-465; this introductory economics textbook is the third most widely used textbook in college courses nationwide. Hamermesh and Rees's The Economics of Work and Pay, Harper-Collins, 1993, Chapter 13, a standard advanced textbook in labor economics, also discusses the methodology for valuing life. Other textbooks discuss this topic as well. Richard Posner, a Judge and former Chief Judge of the U.S. Court of Appeals for the highly regarded 7th Circuit and Senior Lecturer at the University of Chicago Law School, one of most prolific legal writers in America, details the Value of Life approach in his widely used textbooks: Economic Analysis of Law, 1986, Little Brown & Co., pp. 182-185 and Tort Law, 1982, Little Brown & Co., pp. 120-126.

As further evidence of general acceptance in the field, some surveys (albeit non-scientific) published in the field of

forensic economics show that hundreds of economists nationwide are now familiar with this methodology and are available to prepare (and critique) forensic economic value of life estimates. Indeed, some economists who indicate they will prepare such analysis for plaintiffs also are willing to critique such analysis for defendants, as I have done. That an economist is willing to critique a report does not indicate that he or she is opposed to the concept or the methodology, but merely available to assure that the plaintiff economist has employed proper techniques. The fact that there are economists who indicate they do not prepare estimates of value of life is again no indication that they oppose the methodology: many claim they are not familiar with the literature and untrained in this area. While some CPAs and others without a degree in economics have opposed these methods, such professionals do not have the requisite academic training and are unqualified to make such judgements. However, as in any field of economics, this area is not without any dissent. General acceptance does not mean universal acceptance.

Additional evidence of general acceptance in the field is found in the teaching of the concepts regarding the value of life. Forensic Economics is now taught as a special field in a number of institutions nationwide. I taught what is believed to be the first course ever presented in the field of Forensic Economics at DePaul University in Spring, 1990. My own book, Economic/Hedonic Damages, Anderson, 1990, and supplemental updates thereto, co-authored with Dr. Michael Brookshire, a Professor of Economics in West Virginia, has been used as a textbook in at least 5 colleges and universities nationwide in such courses in economics, and has a thorough discussion of the methodology. Toppino et. al., in "Forensic Economics in the Classroom," published in The Earnings Analyst, Journal of the American Rehabilitation Economics Association, Vol. 4, 2001, pp. 53-86, indicate that hedonic damages is one of 15 major topic areas taught in such courses.

Lastly, general acceptance is found by examining publications in the primary journal in the field of Forensic Economics, which is the peer-reviewed Journal of Forensic Economics, where there have been published many articles on the value of life. Some are cited above. Others include: "The Econometric Basis for Estimates of the Value of Life," W. K. Viscusi, Vol 3, No. 3, Fall 1990, pp. 61-70; "Hedonic Damages in the Courtroom Setting." Stan V. Smith, Vol. 3, No. 3, Fall 1990, pp. 41-49; "Issues Affecting the Calculated Value of Life," E. P. Berla, M. L. Brookshire and Stan V. Smith, Vol 3, No. 1, 1990, pp. 1-8; "Hedonic Damages and Personal Injury: A Conceptual Approach." G. R. Albrecht, Vol. 5., No. 2, Spring/Summer 1992, pp. 97-104; "The Application of the Hedonic Damages Concept to Wrongful and Personal Injury Litigation." G. R. Albrecht, Vol. 7, No. 2, Spring/Summer 1994, pp. 143-150; and also "A Review of the Monte Carlo Evidence Concerning Hedonic Value of Life Estimates," R. F.

Gilbert, Vol. 8, No. 2, Spring/Summer 1995, pp. 125-130. Professor Ike Mathur, while Chairman of the Department of Finance at Southern Illinois University wrote an article on how the value of life studies can be used to provide a basis for estimating the value of life per year in application to litigation. This article corroborates my approach: "Estimating Value of Life per Life Year." I. Mathur, Journal of Forensic Economics, Vol. 3, No. 3, 1990, pp. 95-96. As do many of the authors of applications of the value of life literature to litigation economics, Professor Mathur has frequently testified in court, and courts have admitted his testimony.

It is important to note that this methodology is endorsed and employed by the U. S. Government as the standard and recommended approach for use by all U. S. Agencies in valuing life for policy purposes, as mandated in current and past Presidential Executive Orders in effect since 1972, and as discussed in "Report to Congress on the Costs and Benefits of Federal Regulations," Office of Management and Budget, 1998, and "Economic Analysis of Federal Regulations Under Executive Order 12866," Executive Office of the President, Office of Management and Budget, pp. 1-37, and "Report to the President on Executive Order No. 12866," Regulatory Planning and Review, May 1, 1994, Office of Information and Regulatory Affairs, Office of Management and Budget. Prior presidents signed similar orders as discussed in "Federal Agency Valuations of Human life," Administrative Conference of the United States, Report for Recommendation 88-7, December 1988, pp. 368-408. 926

APPENDIX: META-ANALYSES AND VALUE OF LIFE RESULTS SINCE 2000

Below I list the principal systematic reviews (meta-analyses), since the year 2000, of the value of life literature, and the values of a statistical life that they recommend. In statistics, a meta-analysis combines the results of several studies that address a set of related research hypotheses. Meta-analysis increase the statistical power of studies by analyzing a group of studies and provide a more powerful and accurate data analysis than would result from analyzing each study alone. Based on those reviews, the Summary Table suggests a best estimate. The following table summarizes the studies and their findings.

These statistically based studies place the value between $4.4 and $7.5 million, with $5.9 million in year 2005 dollars representing a conservative yet credible estimate of the average (and range midpoint) of the values of a statistical life published in the studies in year 2005 dollars. Net of human capital, a credible net value of life based on all these literature reviews to be $4.8 million in year 2005 dollars, or $5.4 million in year 2008 dollars.

The actual value that I use, $4.1 million in year 2008 dollars ($4.9 million in year 2019 dollars) is approximately 24 percent lower than a conservative average estimate based on the credible meta-analyses. This value was originally based on a review conducted in the late 1980s, averaging the results published by that time. I have increased that late 1980s value only by inflation over time, despite the fact a review of literature over the years since that time has put obvious upward pressure on the figure that I use.

VALUE OF STATISTICAL LIFE SUMMARY TABLE

Mean and range of value of statistical life estimates (in 2005 dollars) from the best meta-analyses and systematic reviews since 2000 and characteristics of those reviews.

Study	Formal Meta-Analysis?	Number of Values	Best Estimate (2005 Dollars)	Range	Context
Miller 2000	Yes	68 estimates	$5.1M	$4.5-$6.2M	US estimate from all
Mrozek & Taylor 2002	Yes	203 estimates	$4.4M	+ or - 35%	Labor market
Viscusi & Aldy 2003	Yes	49 estimates	$6.5M	$5.1-$9.6M	Labor market, US estimate from all
Kochi et al. 2006	Yes	234 estimates	$6.0M	+ or - 44%	Labor market survey
Bellavance 2006 (published in 2009)	Yes	37 estimates	$7.5M	+ or - 19%	Labor market

Adapted from Ted R. Miller's paper "Hedonic Damages," Journal of Forensic Economics, Vol. 20, No. 2 (October 2008), pp. 137-153.

Miller (2000) started from the Miller 1989 JFE estimates and used statistical methods to adjust for differences between studies. It also added newer studies, primarily ones outside the United States. The authors specified the most appropriate study approach a priori, which allowed calculation of a best estimate from the statistical regression. Miller, Ted R, "Variations between Countries in Values of Statistical Life", Journal of Transport Economics and Policy, Vol. 34, No. 2 (May 2000), pp. 169-188.

Mrozek and Taylor (2002) searched intensively for studies of the value of life implied by wages paid for risky jobs. They coded all values from each study rather than a most appropriate estimate. A statistical analysis identified what factors accounted for the differences in values between studies. The authors specified the most appropriate study approach a priori, which allowed calculation of a best estimate from the statistical regression. Mrozek, Janusz R. and Laura O. Taylor, "What Determines the Value of Life? A Meta-Analysis", Journal of Policy Analysis and Management, Vol. 21, No. 2 (2002), pp. 253-270.

Viscusi and Aldy (2003) focused on values from labor market studies that they considered of high quality and that provided data on risk levels and other important explanatory variables. They used statistical methods to account for variations between studies and derive a best estimate. W.K. Viscusi and J.E. Aldy, "The Value of a Statistical Life: A Critical Review of Market Estimates Throughout the World", Journal of Risk and Uncertainty, Vol. 27, No. 1 (2003), pp. 5-76.

Kochi et al. (2006) searched intensively for studies of the value of life implied by wages and coded all values from each study rather than a most appropriate estimate. They did not filter study quality carefully. The best estimate was derived by statistical methods based on the distribution of the values within and across studies. Kochi, Ikuho, Bryan Hubbell, and Randall Kramer, "An Empirical Bayes Approach to Combining and Comparing Estimates of the Value of a Statistical Life for Environmental Policy Analysis", Environmental and Resource Economics, Vol. 34 (2006), pp. 385-406.

Bellavance et al. (2009) focused on values from labor market studies that they considered of high quality and that provided data on risk levels and other important explanatory variables. They used statistical methods to account for variations between studies and derive a best estimate. Bellavance, Francois, Georges Dionne, and Martin Lebeau, "The Value of a Statistical Life: A Meta-Analysis with a Mixed Effects Regression Model," Journal of Health Economics, Vol. 28, Issue 2, (2009), pp. 444-464. 3A22

SUMMARY OF LOSSES FOR WILSON "BUD" FLAGG

TABLE	DESCRIPTION	ESTIMATE
*****	**********	**********
	EARNINGS	
	LOSS OF CONSULTING INCOME, NET OF PERSONAL CONSUMPTION	
7	Annual Employment to age 72	$2,003,139
14	LOSS OF MILITARY RETIREMENT INCOME, NET OF PERSONAL CONSUMPTION	$ 901,924
21	LOSS OF SOCIAL SECURITY INCOME, NET OF PERSONAL CONSUMPTION	$ 543,389
	FARM SERVICES	
24	LOSS OF FARM SERVICES	$ 422,866
	LOSS OF ENJOYMENT OF LIFE	
27	LOSS OF VALUE OF LIFE	$2,427,368

The information on this Summary of Losses is intended to summarize losses under certain given assumptions. Please refer to the report and the tables for all the opinions.

Table 1

LOSS OF PAST CONSULTING INCOME
2002 - 2019

YEAR	AGE	INCOME	CUMULATE
****	***	**********	**********
2002	64	$229,130	$229,130
2003	65	233,436	462,566
2004	66	241,036	703,602
2005	67	249,269	952,871
2006	68	255,602	1,208,473
2007	69	266,034	1,474,507
2008	70	266,277	1,740,784
2009	71	273,523	2,014,307
2010	72	277,614	2,291,921
2011	73	285,838	2,577,759
2012	74	290,815	2,868,574
2013	75	295,182	3,163,756
2014	76	297,415	3,461,171
2015	77	299,585	3,760,756
2016	78	305,800	4,066,556
2017	79	312,250	4,378,806
2018	80	318,214	4,697,020
2019	81	324,579	$5,021,599
FLAGG		$5,021,599	

Table 2

LOSS OF PAST PERSONAL CONSUMPTION
2002 - 2019

YEAR	AGE	PERSONAL CONSUMPTION	CUMULATE
****	***	**********	*********
2002	64	-$28,870	-$28,870
2003	65	-29,413	-58,283
2004	66	-30,371	-88,654
2005	67	-31,408	-120,062
2006	68	-32,206	-152,268
2007	69	-33,520	-185,788
2008	70	-33,551	-219,339
2009	71	-34,464	-253,803
2010	72	-34,979	-288,782
2011	73	-36,016	-324,798
2012	74	-36,643	-361,441
2013	75	-37,193	-398,634
2014	76	-37,474	-436,108
2015	77	-37,748	-473,856
2016	78	-38,531	-512,387
2017	79	-39,344	-551,731
2018	80	-40,095	-591,826
2019	81	-40,897	-$632,723
FLAGG		-$632,723	

Table 3

ECONOMIC LOSS OF CONSULTING INCOME TO DATE
2002 - 2019

YEAR	AGE	INCOME	PERSONAL CONSUMPTION	TOTAL	CUMULATE
****	***	**********	**********	**********	**********
2002	64	$229,130	-$28,870	$200,260	$200,260
2003	65	233,436	-29,413	204,023	404,283
2004	66	241,036	-30,371	210,665	614,948
2005	67	249,269	-31,408	217,861	832,809
2006	68	255,602	-32,206	223,396	1,056,205
2007	69	266,034	-33,520	232,514	1,288,719
2008	70	266,277	-33,551	232,726	1,521,445
2009	71	273,523	-34,464	239,059	1,760,504
2010	72	277,614	-34,979	242,635	2,003,139
2011	73	285,838	-36,016	249,822	2,252,961
2012	74	290,815	-36,643	254,172	2,507,133
2013	75	295,182	-37,193	257,989	2,765,122
2014	76	297,415	-37,474	259,941	3,025,063
2015	77	299,585	-37,748	261,837	3,286,900
2016	78	305,800	-38,531	267,269	3,554,169
2017	79	312,250	-39,344	272,906	3,827,075
2018	80	318,214	-40,095	278,119	4,105,194
2019	81	324,579	-40,897	283,682	$4,388,876
FLAGG		$5,021,599	-$632,723	$4,388,876	

Table 4

PRESENT VALUE OF FUTURE CONSULTING INCOME
2020 - 2021

YEAR	AGE	INCOME	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	********	********	********	********
2020	82	$331,070	0.98765	$326,981	$326,981
2021	83	103,403	0.98381	101,729	$428,710
WILSON "BUD" FLAGG				$428,710	

Table 5

PRESENT VALUE OF FUTURE PERSONAL CONSUMPTION
2020 - 2021

YEAR	AGE	PERSONAL CONSUMPTION	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	**********	********	********	********
2020	82	-$41,715	0.98765	-$41,200	-$41,200
2021	83	-13,029	0.98381	-12,818	-$54,018
WILSON "BUD" FLAGG				-$54,018	

Table 6

PRESENT VALUE OF FUTURE CONSULTING INCOME
2020 - 2021

YEAR	AGE	INCOME	PERSONAL CONSUMPTION	TOTAL	CUMULATE
****	***	********	**********	********	********
2020	82	$326,981	-$41,200	$285,781	$285,781
2021	83	101,729	-12,818	88,911	$374,692
FLAGG		$428,710	-$54,018	$374,692	

Table 7

PRESENT VALUE OF NET CONSULTING INCOME LOSS
2002 - 2021

YEAR	AGE	INCOME	PERSONAL CONSUMPTION	TOTAL	CUMULATE
****	***	**********	**********	**********	**********
2002	64	$229,130	-$28,870	$200,260	$200,260
2003	65	233,436	-29,413	204,023	404,283
2004	66	241,036	-30,371	210,665	614,948
2005	67	249,269	-31,408	217,861	832,809
2006	68	255,602	-32,206	223,396	1,056,205
2007	69	266,034	-33,520	232,514	1,288,719
2008	70	266,277	-33,551	232,726	1,521,445
2009	71	273,523	-34,464	239,059	1,760,504
2010	72	277,614	-34,979	242,635	2,003,139
2011	73	285,838	-36,016	249,822	2,252,961
2012	74	290,815	-36,643	254,172	2,507,133
2013	75	295,182	-37,193	257,989	2,765,122
2014	76	297,415	-37,474	259,941	3,025,063
2015	77	299,585	-37,748	261,837	3,286,900
2016	78	305,800	-38,531	267,269	3,554,169
2017	79	312,250	-39,344	272,906	3,827,075
2018	80	318,214	-40,095	278,119	4,105,194
2019	81	324,579	-40,897	283,682	4,388,876
2020	82	326,981	-41,200	285,781	4,674,657
2021	83	101,729	-12,818	88,911	$4,763,568
FLAGG		$5,450,309	-$686,741	$4,763,568	

Table 8

LOSS OF PAST MILITARY RETIREMENT
2001 - 2019

YEAR	AGE	INCOME	CUMULATE
****	***	********	********
2001	63	$10,438	$10,438
2002	64	42,816	53,254
2003	65	43,416	96,670
2004	66	44,327	140,997
2005	67	45,524	186,521
2006	68	47,391	233,912
2007	69	48,955	282,867
2008	70	50,081	332,948
2009	71	52,985	385,933
2010	72	52,985	438,918
2011	73	52,985	491,903
2012	74	54,893	546,796
2013	75	55,826	602,622
2014	76	56,663	659,285
2015	77	57,627	716,912
2016	78	57,627	774,539
2017	79	57,799	832,338
2018	80	58,955	891,293
2019	81	60,606	$951,899
FLAGG		$951,899	

Table 9

LOSS OF PAST PERSONAL CONSUMPTION
2001 - 2019

YEAR	AGE	PERSONAL CONSUMPTION	CUMULATE
****	***	**********	*********
2001	63	-$1,315	-$1,315
2002	64	-5,395	-6,710
2003	65	-5,470	-12,180
2004	66	-5,585	-17,765
2005	67	-5,736	-23,501
2006	68	-5,971	-29,472
2007	69	-6,168	-35,640
2008	70	-6,310	-41,950
2009	71	-6,676	-48,626
2010	72	-6,676	-55,302
2011	73	-6,676	-61,978
2012	74	-6,917	-68,895
2013	75	-7,034	-75,929
2014	76	-7,140	-83,069
2015	77	-7,261	-90,330
2016	78	-7,261	-97,591
2017	79	-7,283	-104,874
2018	80	-7,428	-112,302
2019	81	-7,636	-$119,938
FLAGG		-$119,938	

Table 10

ECONOMIC LOSS OF MILITARY RETIREMENT TO DATE
2001 - 2019

YEAR	AGE	INCOME	PERSONAL CONSUMPTION	TOTAL	CUMULATE
****	***	********	**********	********	********
2001	63	$10,438	-$1,315	$9,123	$9,123
2002	64	42,816	-5,395	37,421	46,544
2003	65	43,416	-5,470	37,946	84,490
2004	66	44,327	-5,585	38,742	123,232
2005	67	45,524	-5,736	39,788	163,020
2006	68	47,391	-5,971	41,420	204,440
2007	69	48,955	-6,168	42,787	247,227
2008	70	50,081	-6,310	43,771	290,998
2009	71	52,985	-6,676	46,309	337,307
2010	72	52,985	-6,676	46,309	383,616
2011	73	52,985	-6,676	46,309	429,925
2012	74	54,893	-6,917	47,976	477,901
2013	75	55,826	-7,034	48,792	526,693
2014	76	56,663	-7,140	49,523	576,216
2015	77	57,627	-7,261	50,366	626,582
2016	78	57,627	-7,261	50,366	676,948
2017	79	57,799	-7,283	50,516	727,464
2018	80	58,955	-7,428	51,527	778,991
2019	81	60,606	-7,636	52,970	$831,961
FLAGG		$951,899	-$119,938	$831,961	

Table 11

PRESENT VALUE OF FUTURE MILITARY RETIREMENT
2020 - 2021

YEAR	AGE	INCOME	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	*******	********	*******	********
2020	82	$61,818	0.98765	$61,055	$61,055
2021	83	19,308	0.98381	18,995	$80,050
WILSON "BUD" FLAGG				$80,050	

Table 12

PRESENT VALUE OF FUTURE PERSONAL CONSUMPTION
2020 - 2021

YEAR	AGE	PERSONAL CONSUMPTION	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	**********	********	********	********
2020	82	-$7,789	0.98765	-$7,693	-$7,693
2021	83	-2,433	0.98381	-2,394	-$10,087
WILSON "BUD" FLAGG				-$10,087	

Table 13

PRESENT VALUE OF FUTURE MILITARY RETIREMENT
2020 - 2021

YEAR	AGE	INCOME	PERSONAL CONSUMPTION	TOTAL	CUMULATE
****	***	*******	**********	*******	********
2020	82	$61,055	-$7,693	$53,362	$53,362
2021	83	18,995	-2,394	16,601	$69,963
FLAGG		$80,050	-$10,087	$69,963	

Table 14

PRESENT VALUE OF NET MILITARY RETIREMENT LOSS
2001 - 2021

YEAR	AGE	INCOME	PERSONAL CONSUMPTION	TOTAL	CUMULATE
****	***	**********	**********	********	********
2001	63	$10,438	-$1,315	$9,123	$9,123
2002	64	42,816	-5,395	37,421	46,544
2003	65	43,416	-5,470	37,946	84,490
2004	66	44,327	-5,585	38,742	123,232
2005	67	45,524	-5,736	39,788	163,020
2006	68	47,391	-5,971	41,420	204,440
2007	69	48,955	-6,168	42,787	247,227
2008	70	50,081	-6,310	43,771	290,998
2009	71	52,985	-6,676	46,309	337,307
2010	72	52,985	-6,676	46,309	383,616
2011	73	52,985	-6,676	46,309	429,925
2012	74	54,893	-6,917	47,976	477,901
2013	75	55,826	-7,034	48,792	526,693
2014	76	56,663	-7,140	49,523	576,216
2015	77	57,627	-7,261	50,366	626,582
2016	78	57,627	-7,261	50,366	676,948
2017	79	57,799	-7,283	50,516	727,464
2018	80	58,955	-7,428	51,527	778,991
2019	81	60,606	-7,636	52,970	831,961
2020	82	61,055	-7,693	53,362	885,323
2021	83	18,995	-2,394	16,601	$901,924
FLAGG		$1,031,949	-$130,025	$901,924	

Table 15

LOSS OF PAST SOCIAL SECURITY INCOME
2004 - 2019

YEAR	AGE	INCOME	CUMULATE
****	***	********	********
2004	66	$29,467	$29,467
2005	67	30,262	59,729
2006	68	31,503	91,232
2007	69	32,543	123,775
2008	70	33,291	157,066
2009	71	35,222	192,288
2010	72	35,222	227,510
2011	73	35,222	262,732
2012	74	36,490	299,222
2013	75	37,110	336,332
2014	76	37,667	373,999
2015	77	38,307	412,306
2016	78	38,307	450,613
2017	79	38,422	489,035
2018	80	39,191	528,226
2019	81	40,288	$568,514
FLAGG		$568,514	

Table 16

LOSS OF PAST PERSONAL CONSUMPTION
2004 - 2019

YEAR	AGE	PERSONAL CONSUMPTION	CUMULATE
****	***	**********	********
2004	66	-$3,713	-$3,713
2005	67	-3,813	-7,526
2006	68	-3,969	-11,495
2007	69	-4,100	-15,595
2008	70	-4,195	-19,790
2009	71	-4,438	-24,228
2010	72	-4,438	-28,666
2011	73	-4,438	-33,104
2012	74	-4,598	-37,702
2013	75	-4,676	-42,378
2014	76	-4,746	-47,124
2015	77	-4,827	-51,951
2016	78	-4,827	-56,778
2017	79	-4,841	-61,619
2018	80	-4,938	-66,557
2019	81	-5,076	-$71,633
FLAGG		-$71,633	

Table 17

ECONOMIC LOSS OF SOCIAL SECURITY INCOME TO DATE
2004 - 2019

YEAR	AGE	INCOME	PERSONAL CONSUMPTION	TOTAL	CUMULATE
****	***	********	**********	********	********
2004	66	$29,467	-$3,713	$25,754	$25,754
2005	67	30,262	-3,813	26,449	52,203
2006	68	31,503	-3,969	27,534	79,737
2007	69	32,543	-4,100	28,443	108,180
2008	70	33,291	-4,195	29,096	137,276
2009	71	35,222	-4,438	30,784	168,060
2010	72	35,222	-4,438	30,784	198,844
2011	73	35,222	-4,438	30,784	229,628
2012	74	36,490	-4,598	31,892	261,520
2013	75	37,110	-4,676	32,434	293,954
2014	76	37,667	-4,746	32,921	326,875
2015	77	38,307	-4,827	33,480	360,355
2016	78	38,307	-4,827	33,480	393,835
2017	79	38,422	-4,841	33,581	427,416
2018	80	39,191	-4,938	34,253	461,669
2019	81	40,288	-5,076	35,212	$496,881
FLAGG		$568,514	-$71,633	$496,881	

Table 18

PRESENT VALUE OF FUTURE SOCIAL SECURITY INCOME
2020 - 2021

YEAR	AGE	INCOME	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	*******	********	*******	********
2020	82	$41,094	0.98765	$40,586	$40,586
2021	83	12,835	0.98381	12,627	$53,213
WILSON "BUD" FLAGG				$53,213	

Table 19

PRESENT VALUE OF FUTURE PERSONAL CONSUMPTION
2020 - 2021

YEAR	AGE	PERSONAL CONSUMPTION	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	**********	********	*******	********
2020	82	-$5,178	0.98765	-$5,114	-$5,114
2021	83	-1,617	0.98381	-1,591	-$6,705
WILSON "BUD" FLAGG				-$6,705	

Table 20

PRESENT VALUE OF FUTURE SOCIAL SECURITY INCOME LOSS
2020 - 2021

YEAR	AGE	INCOME	PERSONAL CONSUMPTION	TOTAL	CUMULATE
****	***	*******	**********	*******	********
2020	82	$40,586	-$5,114	$35,472	$35,472
2021	83	12,627	-1,591	11,036	$46,508
FLAGG		$53,213	-$6,705	$46,508	

Table 21

PRESENT VALUE OF NET SOCIAL SECURITY INCOME LOSS
2004 - 2021

YEAR	AGE	INCOME	PERSONAL CONSUMPTION	TOTAL	CUMULATE
****	***	********	**********	********	********
2004	66	$29,467	-$3,713	$25,754	$25,754
2005	67	30,262	-3,813	26,449	52,203
2006	68	31,503	-3,969	27,534	79,737
2007	69	32,543	-4,100	28,443	108,180
2008	70	33,291	-4,195	29,096	137,276
2009	71	35,222	-4,438	30,784	168,060
2010	72	35,222	-4,438	30,784	198,844
2011	73	35,222	-4,438	30,784	229,628
2012	74	36,490	-4,598	31,892	261,520
2013	75	37,110	-4,676	32,434	293,954
2014	76	37,667	-4,746	32,921	326,875
2015	77	38,307	-4,827	33,480	360,355
2016	78	38,307	-4,827	33,480	393,835
2017	79	38,422	-4,841	33,581	427,416
2018	80	39,191	-4,938	34,253	461,669
2019	81	40,288	-5,076	35,212	496,881
2020	82	40,586	-5,114	35,472	532,353
2021	83	12,627	-1,591	11,036	$543,389
FLAGG		$621,727	-$78,338	$543,389	

Table 22

LOSS OF PAST FARM SERVICES
2001 - 2019

YEAR	AGE	HOUSEHOLD SERVICES	CUMULATE
****	***	*********	********
2001	63	$4,845	$4,845
2002	64	16,259	21,104
2003	65	17,115	38,219
2004	66	17,870	56,089
2005	67	18,413	74,502
2006	68	19,130	93,632
2007	69	19,911	113,543
2008	70	20,496	134,039
2009	71	20,712	154,751
2010	72	20,966	175,717
2011	73	21,074	196,791
2012	74	22,311	219,102
2013	75	22,311	241,413
2014	76	22,883	264,296
2015	77	23,447	287,743
2016	78	23,948	311,691
2017	79	24,669	336,360
2018	80	25,391	361,751
2019	81	26,152	$387,903
FLAGG		$387,903	

Table 23

PRESENT VALUE OF FUTURE FARM SERVICES
2020 - 2021

YEAR	AGE	HOUSEHOLD SERVICES	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	*********	********	*******	********
2020	82	$26,937	0.98765	$26,604	$26,604
2021	83	8,497	0.98381	8,359	$34,963
WILSON "BUD" FLAGG				$34,963	

Table 24

PRESENT VALUE OF NET FARM SERVICES LOSS
2001 - 2021

YEAR	AGE	HOUSEHOLD SERVICES	CUMULATE
****	***	*********	********
2001	63	$4,845	$4,845
2002	64	16,259	21,104
2003	65	17,115	38,219
2004	66	17,870	56,089
2005	67	18,413	74,502
2006	68	19,130	93,632
2007	69	19,911	113,543
2008	70	20,496	134,039
2009	71	20,712	154,751
2010	72	20,966	175,717
2011	73	21,074	196,791
2012	74	22,311	219,102
2013	75	22,311	241,413
2014	76	22,883	264,296
2015	77	23,447	287,743
2016	78	23,948	311,691
2017	79	24,669	336,360
2018	80	25,391	361,751
2019	81	26,152	387,903
2020	82	26,604	414,507
2021	83	8,359	$422,866
FLAGG		$422,866	

Table 25

LOSS OF PAST LVL OF WILSON
2001 - 2019

YEAR	AGE	LVL	CUMULATE
****	***	**********	**********
2001	63	$29,936	$29,936
2002	64	100,782	130,718
2003	65	102,677	233,395
2004	66	106,024	339,419
2005	67	109,650	449,069
2006	68	112,436	561,505
2007	69	117,023	678,528
2008	70	117,128	795,656
2009	71	120,314	915,970
2010	72	122,119	1,038,089
2011	73	125,734	1,163,823
2012	74	127,921	1,291,744
2013	75	129,840	1,421,584
2014	76	130,827	1,552,411
2015	77	131,782	1,684,193
2016	78	134,510	1,818,703
2017	79	137,348	1,956,051
2018	80	139,971	2,096,022
2019	81	142,771	$2,238,793
FLAGG		$2,238,793	

Table 26

PRESENT VALUE OF FUTURE LVL OF WILSON
2020 - 2021

YEAR	AGE	LVL	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	********	********	********	********
2020	82	$145,626	0.98765	$143,828	$143,828
2021	83	45,483	0.98381	44,747	$188,575
WILSON "BUD" FLAGG				$188,575	

Table 27

PRESENT VALUE OF NET LVL OF WILSON
2001 - 2021

YEAR	AGE	LVL	CUMULATE
****	***	**********	**********
2001	63	$29,936	$29,936
2002	64	100,782	130,718
2003	65	102,677	233,395
2004	66	106,024	339,419
2005	67	109,650	449,069
2006	68	112,436	561,505
2007	69	117,023	678,528
2008	70	117,128	795,656
2009	71	120,314	915,970
2010	72	122,119	1,038,089
2011	73	125,734	1,163,823
2012	74	127,921	1,291,744
2013	75	129,840	1,421,584
2014	76	130,827	1,552,411
2015	77	131,782	1,684,193
2016	78	134,510	1,818,703
2017	79	137,348	1,956,051
2018	80	139,971	2,096,022
2019	81	142,771	2,238,793
2020	82	143,828	2,382,621
2021	83	44,747	$2,427,368
FLAGG		$2,427,368	